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PMAY - Features & Benefits

"Housing for All" Mission for urban area has been implemented with effect from 17.06.2015 to provide central assistance to implementing agencies. The Credit Linked Subsidy Scheme is being offered under this mission.

For Middle Income Group(MIG), the interest subsidy will be provided on housing loans for acquisition/construction of houses (including repurchase).

For Economically Weaker Section(EWS)/Lower Income Group(LIG), the interest subsidy will be provided on housing loans for acquisition, construction of house. The Credit Linked subsidy would also be available for home loan availed for new construction and addition of rooms, kitchen, toilet etc. to existing dwellings as incremental housing.

The interest subsidy benefit will be upfront on the principal outstanding.

The availability and amount of interest subsidy is subject to meeting income criteria as per various categories under the scheme.

Beneficiary

- A beneficiary family will comprise of husband, wife, unmarried sons and/or unmarried daughters.
- An adult earning member (irrespective of marital status) can be treated as a separate household

Key Parameters*

Particulars	**EWS**	**LIG**	**MIG I**
Household Income (Rs. p.a)	0-3,00,000	3,00,001-6,00,000	6,00,001 12,00,00
Eligible Housing Loan Amount for Interest Subsidy (Rs.)	Up to 6,00,000	Up to 6,00,000	Up to 9,00,000
Interest Subsidy (% p.a.)	6.50%	6.50%	4.00%
Maximum loan tenure (in years)	20	20	20
Maximum dwelling unit carpet area	30 Sq. m.	60 Sq. m.	160 Sq.

Particulars	EWS	LIG	MIG I
Discount Rate for Net Present Value (NPV) calculation of interest subsidy (%)	9.00%	9.00%	9.00%
Max. Interest Subsidy Amount (Rs.)	2,67,280	2,67,280	2,35,068
Lump sum amount paid per sanctioned to PLIs in lieu of Processing Fee (Rs.) to the extent of loan amount on which subsidy is applicable.	3000	3000	2,000
Application of scheme on existing home loans sanctioned on or after	17.06.2015		01
Applicability of No Pucca House	Not for renovation/upgradation		Yes
Woman Ownership/Co-ownership	Mandatory for new acquisition, Not mandatory for existing property		Not mandator
Quality of House/Flat Construction	National Building Code, BIS Cod NDMA Guidelines adop		
Approvals for the Building Design	Compulsory		
Basic Civic Infrastructure (water, sanitation, sewerage, road, electricity etc.)	Compulsory		

Disclaimer:

*The Details mentioned above are based on the scheme framed by the Government of India under the Pradhan Mantri Awas Yojana (PMAY). These are subject to change as and when there is a change in the scheme by the Government of India.

About Pradhan Mantri Awas Yojana (PMAY)

The Pradhan Mantri Awas Yojana (PMAY) scheme was launched by the Government of India to boost the affordability of houses against an inflated real estate sector. The scheme aims to achieve its objective of “Housing for All” by 31 March 2022, the 150th birth anniversary year of Mahatma Gandhi, by constructing 20 million houses across the nation.

Based on the areas that it caters to, this Yojana has two parts – Urban and Gramin.

1. Pradhan Mantri Awas Yojana Urban (PMAY-U)

At present, the Pradhan Mantri Awas Yojana Urban (PMAY-U) has around 4,331 such towns and cities under this scheme. It also includes urban development authority, special area development authority, industrial development authority, development area, notified planning, and every other authority which is responsible for urban planning and regulations.

The scheme will progress in the following three phases:

Phase 1. To cover 100 cities in select states and UTs between April 2015 and March 2017.
Phase 2. To cover 200 additional cities between April 2017 and March 2019.
Phase 3. To cover the remaining cities between April 2019 and March 2022.

As per data from the Ministry of Housing and Urban Affairs, as of 1st July 2019, the progress of PMAY-U in all states and union territories:

- Sanctioned houses - 83.63 Lakh
- Completed houses - 26.08 Lakh
- Occupied houses - 23.97 Lakh

According to the same data, the total amount deemed to be invested is Rs. 4,95,838 Crore out of which, Rs. 51,414.5 Crore of funds have already been released.

2. Pradhan Mantri Awas Yojana Gramin (PMAY-G)

The Pradhan Mantri Awas Yojana Gramin (PMAY-G) was formerly called the Indira Awas Yojana and was renamed in March 2016. It is targeted at promoting accessibility and affordability of housing for all of rural India with the exceptions of Delhi and Chandigarh.

The objective is to provide financial assistance to the homeless and those residing in decrepit houses to assist them in the construction of pucca houses. Beneficiaries living in plains can receive up to Rs. 1.2 Lakh and those in North-Eastern, hilly areas, Integrated Action Plan (IAP), and difficult areas can avail up to Rs. 1.3 Lakh owing to this housing endeavour. At present, as per data available from the Ministry of Rural Development, 1, 03,01,107 houses have been sanctioned in all states and UTs.

In an attempt to boost the purchases in the real estate sector, the Government launched PMAY, and this cost of housing development will be shared between the Central and State Government in the following ways:

- 64:40 for plain regions.
- 90:10 for North-Eastern and hilly areas.

Beneficiaries of this PMAY scheme will be identified as per data available from the Socio-Economic and Caste Census (SECC) and include -

- Scheduled castes and scheduled tribes.
- Non-SC/ST and minorities under BPL.
- Freed bonded labourers.
- Next of kin and widows of paramilitary forces and individuals killed in action, ex-servicemen, and those under a retirement scheme.

Components of the PM Awas Yojana

There are four primary features of this scheme:

I. Credit Linked Subsidy Scheme (CLSS)

The CLSS provides subsidies on home loan interest rates to those eligible for this scheme. The PMAY subsidy rate, subsidy amount, maximum loan amount, and other details have been mentioned below:

	EWS	**LIG**	**MIG I**	**MIG II**
Maximum Home Loan amount	Up to Rs. 3 Lakh	Rs. 3 - 6 Lakh	Rs. 6 - 12 Lakh	Rs. 12 - 18 Lakh
Interest subsidy	6.50%	6.50%	4.00%	3.00%
Maximum interest subsidy amount	Rs. 2,67,280	Rs. 2,67,280	Rs. 2,35,068	Rs. 2,30,156
Maximum carpet area	30 sq. m.	60 sq. m.	160 sq. m.	200 sq. m.

Home loans under the CLSS have a maximum tenor of 20 years. NPV or the net present value is evaluated at a discounted rate of 9% of the interest subsidy.

II. "In-situ" slum redevelopment using the land as a resource

The scheme aims to rehabilitate slums with the land as a resource, with association with private organisations to provide houses to families living in such areas.

The Central Government determines the prices of the houses, and the beneficiary contribution (if any) is decided by the respective state or UT.

III. Affordable Housing in Partnership (AHP)

Affordable Housing in Partnership (AHP) provides financial assistance to the tune of Rs. 1.5 Lakh on behalf of the Central Government to EWS families for the purchase of houses. State and UTs can partner with their agencies or private sector to develop such housing projects.

IIV. Individual house construction or enhancement led by beneficiaries

This component of PM Awas Yojana targets EWS families who cannot avail the benefits of the previous three components. Such beneficiaries will avail financial assistance from the Central Government of up to Rs. 1.5 Lakh that can be used to fund the construction of a house or enhancing an existing one.

PMAY FAQs

Who is eligible for Pradhan Manti Awas Yojana?

The following individuals and families are eligible for this scheme:

- **Economically Weaker Section (EWS) –** Families with an annual income up to Rs. 3 Lakh.
- **Low Income Group (LIG) –** Families with an annual income between Rs. 3 Lakh and Rs. 6 Lakh.
- **Middle Income Group I (MIG I) –** Families within an annual income between Rs. 6 Lakh and Rs. 12 Lakh.
- **iddle Income Group II (MIG II) –** Families with an annual income between Rs. 6 Lakh and Rs. 12 Lakh.
- **Women** belonging to EWS and LIG categories.
- **Scheduled Caste** (SC), **Scheduled Tribe** (ST), and **Other Backward Class** (OBC).

In addition to the above, beneficiaries can avail the benefits of this scheme by meeting the following few eligibility criteria –

- He/she must not own a house to fulfil the Pradhan Mantri Awas Yojana eligibility.
- The individual must also not avail the benefits of any other housing scheme by the State or Central Government.

How to apply for this PMAY Scheme?

Beneficiaries can apply for PMAY through the following:

A. Online

Individuals can visit the official website of the scheme to apply online. They need to have a valid Aadhaar Card to apply.

B. Offline

Beneficiaries can apply for the scheme offline by filling up a form available through Common Service Centre (CSC). Price of these forms is Rs. 25 + GST.

How to check your name in PMAY 2019 Beneficiary List?

Those eligible for the scheme can check their name in the Pradhan Mantri Awas Yojana list by following these few steps:

Step 1: Visit the official website.
Step 2: Click "Search Beneficiary".
Step 3: Enter the Aadhaar number.
Step 4: Click "Show".

Is Pradhan Mantri Yojana available to existing home loan borrowers?

Existing home loan borrowers are eligible for this scheme provided they fulfil all the relevant eligibility criteria.

Pradhan Mantri Yojana has played a significant role in providing affordable housing. The role of this scheme is not limited to making housing accessible and affordable to all irrespective of their financial stability, but it has also created ample job opportunities in the real estate sector. This scheme, along with the inclusion of RERA, led to the creation of about 6.07 Crore jobs across the nation.